Nunda Township, Illinois

Annual Financial Report

For the Year Ended March 31, 2025

NUNDA TOWNSHIP, ILLINOIS

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NUNDA TOWNSHIP, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Township Supervisor and
the Members of the Nunda Township Board
Crystal Lake, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nunda Township, IL as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise Nunda Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Nunda Township, as of March 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nunda Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nunda Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nunda Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nunda Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, multi-year schedules of changes in net pension liability and related ratio and pension contribution be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which

consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Nunda Township's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

GW & Associates, P.C.

GW & Associates,
P.C. Hillside, Illinois
November 3, 2025

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS - UNAUDITED

As management of Nunda Township, Illinois, we offer readers of the Township's statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2025. The Management of the Township encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the Township's financial operations.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Township exceeded its liabilities and deferred inflows at March 31, 2025 by $20,785,907 *(net position).* Of this amount, $1,205,658 *(unrestricted net position)* may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by $179,232.
- At March 31, 2025, the Township's governmental funds reported combined ending fund balances of $2,663,514 a decrease of $882,051 from the prior year.
- At March 31, 2025, the fund balance for the Town Fund was $993,944, an increase of $22,155 from the prior year.
- The Township's total net capital assets increased by $1,251,093 during the year ended March 31, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

Government-wide financial statements

The government-wide financial statements are prepared using the accrual basis of accounting and are designed to provide readers with a broad overview of the Township's finances, in a manner similar to private-sector businesses.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The statement of net position presents financial information on all of the Township's assets and liabilities plus deferred inflows, with the difference between the two reported as net position.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The statement of activities presents information showing how the Township's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities of the Township include general government, highway & streets, health & welfare, and cemeteries.

Fund financial statements

All of the funds of the Township are governmental funds. The Fund financial statements are prepared using the modified accrual basis of accounting. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The Fund financial statements report the Township's operations in more detail than the government-wide statements by providing information about the Township's three funds and one blended component unit (road and bridge), which consists of six funds.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONCLUDED)

Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning Nunda Township's net pension liability and related ratios as well as employer contributions in regards to the township's participation in the Illinois Municipal Retirement Fund (IMRF). Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major special revenue fund is presented in this section.

The Township adopts an annual budget for all funds except the Motor Fuel Tax fund which is managed and administered by the county on behalf of the Township. A budgetary comparison statement has been provided for the Town Fund and other governmental funds to demonstrate compliance with the budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets and deferred outflows exceeded liabilities and deferred inflows by $20,785,907 for the year ended March 31, 2025. A portion of the Township's net position reflects its investment in capital assets; $17,847,558. The Township uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The remaining net position balance is $2,938,349 of which $1,732,691 is restricted and $1,205,658 is unrestricted.

Nunda Township Net Position

	Governmental Activities	
	3/31/2025	3/31/2024
Current and Other Assets	$ 7,014,676	$ 7,821,325
Capital Assets	17,847,558	16,596,465
Net Pension Asset	51,965	145,804
Total Assets	24,914,199	24,563,594
Deferred Outflows	282,712	423,006
Liabilities	248,478	162,598
Total Liabilities	248,478	162,598
Deferred Inflows	4,162,526	4,219,327
Net Position:		
Net Investment in Capital Assets	17,847,558	16,596,465
Restricted	1,732,691	2,726,165
Unrestricted	1,205,658	1,284,045
Total Net Position	$ 20,785,907	$ 20,606,675

An additional portion of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position $1,205,658 may be used to meet the Township's ongoing obligations to citizens and creditors.

Governmental activities

Governmental activities increased the Township's net position by $179,232.

Key elements of the increase to net position by governmental activities is as follows:

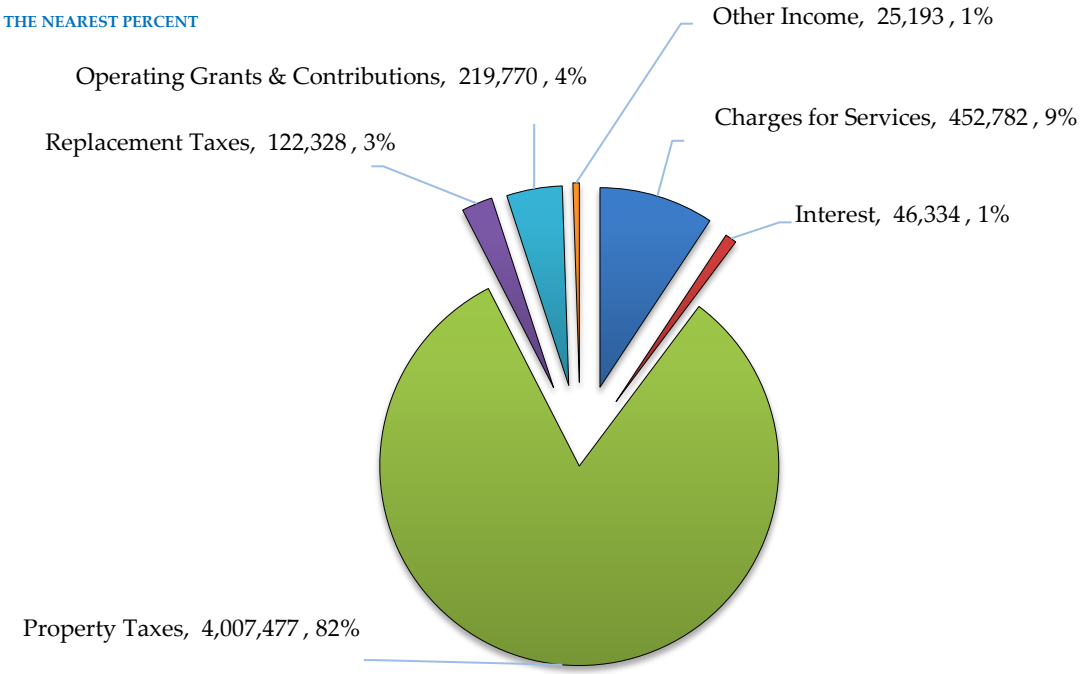
Nunda Township Changes in Net Position

	Governmental Activities	
	3/31/2025	3/31/2024
Revenues		
Program Revenues		
Charges for Services	$ 452,782	$ 1,286,913
Operating Grants	219,770	236,484
General Revenues		
Property Taxes	4,007,477	3,983,962
Replacement Taxes	122,328	219,815
Insurance Reimbursements	2,575	3,100
Rentals	605	768
Interest	46,334	56,319
Other Income	22,013	25,401
Total Revenues	4,873,884	5,812,762
Expenses		
General Government	1,000,588	827,120
Highways and Streets	3,659,279	3,327,490
Health and Welfare	15,433	17,012
Cemeteries	19,352	24,905
Total Expenditures	4,694,652	4,196,527
Increase/(Decrease) in Net Position	179,232	1,616,235
Net Position - Beginning of Year	20,606,675	18,990,440
Net Position - End of Year	$ 20,785,907	$ 20,606,675

Charges for services decreased due to fewer inter-governmental agreements with other local municipals for road maintenance services with the Township. General government expenses increased primarily due to pension activity in the current fiscal year and the highways and streets expenses increased due to salary increases, pension activity and normal fluctuations in road maintenance expenses.

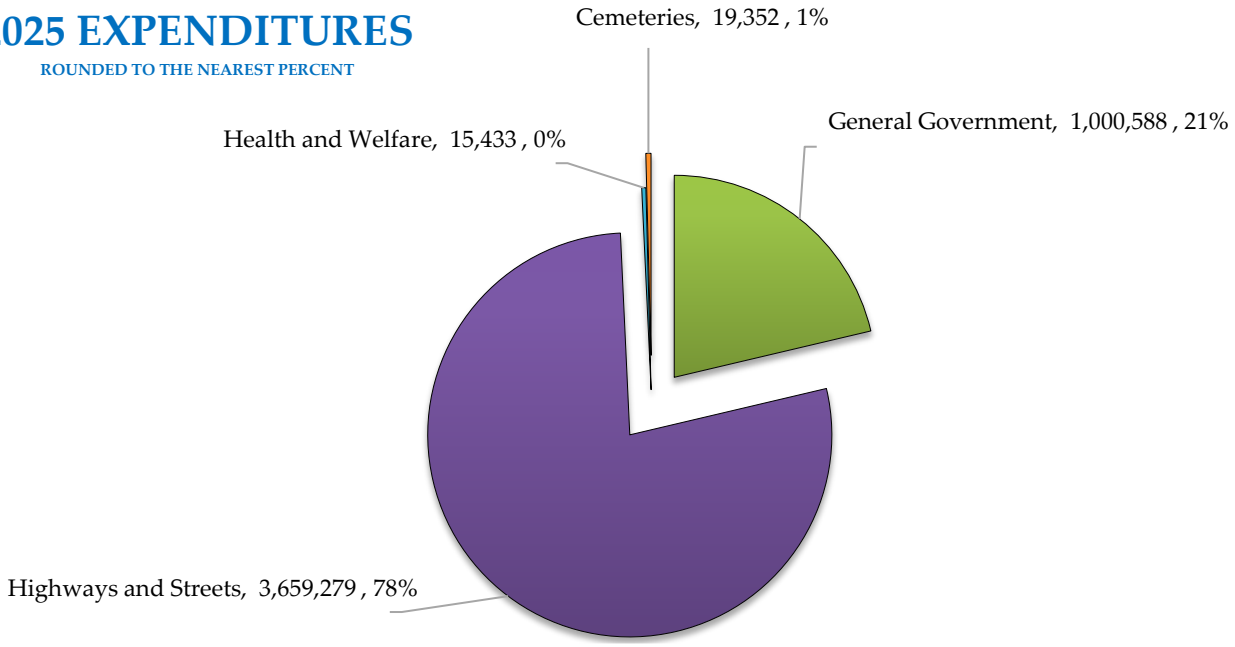
2025 REVENUES

ROUNDED TO THE NEAREST PERCENT



2025 EXPENDITURES

ROUNDED TO THE NEAREST PERCENT



FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Township's net resources available for spending at the end of the fiscal year.

At March 31, 2025, the Township's governmental funds reported combined ending fund balances of $2,663,514, a decrease of $882,051 in comparison with the prior year.

The Town Fund is the chief operating fund of the Township. At March 31, 2025, the fund balance of the Town Fund was $993,944. This represents an increase of $22,155, compared to the prior fiscal year.

Town Fund Budgetary Highlights

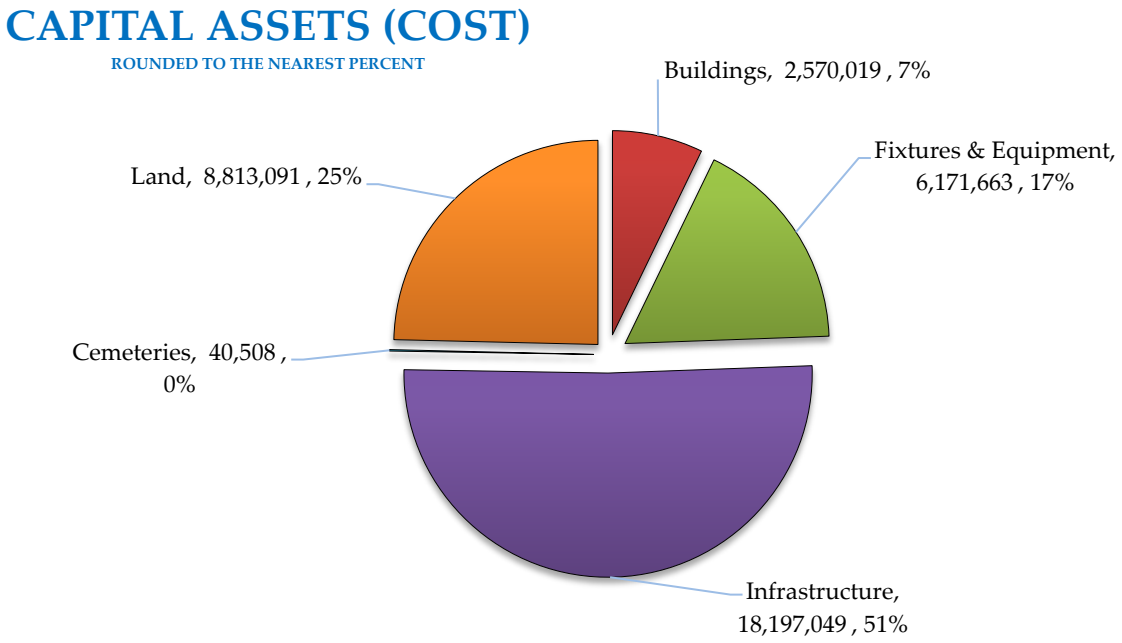
Expenditures in the Town Fund of $1,036,887, were under revenues by $22,155, and were $243,670 less than the appropriation of $1,280,557.

CAPITAL ASSETS

The Township's capital assets for its governmental activities as of March 31, 2025, amount to $17,847,558 (net of accumulated depreciation). This investment in fixed assets includes land, roads and improvements, buildings and improvements, vehicles, and other equipment.

Current year additions include land, renovations to buildings, pole building, two trucks, and miscellaneous equipment, as well as concrete slabs, road projects, and MFT road projects. Major capital asset events during the current fiscal year included the following:

Capital Assets	Balance April 1, 2024	Increases	Decreases	Balance March 31, 2025
Land	$ 8,782,756	$ 30,335	$ -	$ 8,813,091
Buildings	2,491,269	78,750	-	2,570,019
Fixtures and equipment	6,060,297	111,366	-	6,171,663
Cemeteries	40,508	-	-	40,508
Infrastructure	16,375,944	1,821,105	-	18,197,049
Total Capital Assets	33,750,774	2,041,556	-	35,792,330
Less: Accumulated Depreciation	17,154,309	790,463		17,944,772
Capital Assets (Net)	$ 16,596,465	$ 1,251,093	$ -	$ 17,847,558



ECONOMIC FACTORS AND PROPERTY TAXES -

The tax year 2024 extension is $4,191,405. That represents a decrease in extension of $26,607 from the tax year 2023 extension of $4,218,013, primarily due to a General Assistance reduction over the prior year's extension. Taxes recorded in these financial statements are from the 2023 levy.

Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Township in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

Requests for Information

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Supervisor, Nunda Township, 3510 Bay Road, Crystal Lake, IL 60012.

BASIC FINANCIAL STATEMENTS

NUNDA TOWNSHIP, ILLINOIS

Government-wide Statement of Net Position

For the Year Ended March 31, 2025

Assets	
Cash	$ 2,753,862
Replacement taxes receivable	6,773
Property taxes receivable	4,149,491
Inventory	104,550
Capital assets not being depreciated	8,813,091
Capital assets being depreciated, net of depreciation	9,034,467
Net pension asset	51,965
Total Assets	$ 24,914,199
Deferred Outflow - Pension	$ 282,712
Liabilities	
Current liabilities	
Payroll accruals	$ 88,141
Accounts payable	113,530
Noncurrent liabilities	
Compensated absences	46,807
Total Liabilities	248,478
Deferred Inflow - Pension	13,035
Deferred Inflow - Property taxes	4,149,491
Total Deferred Inflows	4,162,526
Net Position	
Net investment in capital assets	17,847,558
Restricted	
Restricted - R&B	504,379
Restricted - PHR	398,891
Restricted - General Assistance	128,304
Restricted - Cemetery	64,075
Restricted - IMRF - R&B	174,293
Restricted - Insurance - R&B	82,267
Restricted - MFT	328,517
Restricted - Pensions	51,965
Unrestricted	1,205,658
Total Net Position	$ 20,785,907

The accompanying notes are an integral part of these financial statements.

NUNDA TOWNSHIP, ILLINOIS

Government-wide Statement of Activities

For the Year Ended March 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue & Changes in Net Position
Governmental Activities					
General government	$ 1,000,588	$ 9,914	$ -	$ -	$ (990,674)
Highways and streets	3,659,279	439,368	219,770	-	(3,000,141)
Health and welfare	15,433	-	-	-	(15,433)
Cemeteries	19,352	3,500	-	-	(15,852)
Total Governmental Activities	$ 4,694,652	$ 452,782	$ 219,770	$ -	(4,022,100)

General Revenues:	
Property taxes	4,007,477
Replacement taxes	122,328
Insurance reimbursements	2,575
Rentals	605
Miscellaneous revenue	22,013
Investment income	46,334
Total Revenues	4,201,332
Changes in Net Position	179,232
Net Position Beginning of Year	20,606,675
Total Net Position	$ 20,785,907

The accompanying notes are an integral part of these financial statements.

NUNDA TOWNSHIP, ILLINOIS

Governmental Fund Types - Balance Sheet

March 31, 2025

Assets	General Fund	General Road & Bridge Fund	Permanent Road & Bridge Fund	Non-major Governmental Funds	Total
Cash	$ 1,029,376	$ 541,533	$ 411,518	$ 771,435	$ 2,753,862
Replacement taxes receivable	2,062	1,954	2,414	343	6,773
Property taxes receivable, current levy, net of 1% allowance for loss	992,416	546,664	2,319,938	290,473	4,149,491
Inventory	-	-	104,550	-	104,550
Total Assets	2,023,854	1,090,151	2,838,420	1,062,251	7,014,676
Liabilities					
Accounts payable	7,520	39,108	66,866	36	113,530
Accrued payroll and withholdings	29,974	-	52,725	5,442	88,141
Total Liabilities	37,494	39,108	119,591	5,478	201,671
Deferred Inflows - Property Taxes	992,416	546,664	2,319,938	290,473	4,149,491
Total Liabilities & Deferred Inflows	1,029,910	585,772	2,439,529	295,951	4,351,162
Fund Balance					
Nonspendable	-	-	104,550	-	104,550
Restricted					
Restricted - R&B	-	504,379	-	-	504,379
Restricted - PHR	-	-	294,341	-	294,341
Restricted - General Assistance	-	-	-	128,304	128,304
Restricted - Cemetery	-	-	-	64,075	64,075
Restricted - IMRF - R&B	-	-	-	174,293	174,293
Restricted - Insurance - R&B	-	-	-	82,267	82,267
Restricted - MFT	-	-	-	328,517	328,517
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	993,944	-	-	(11,156)	982,788
Total Fund Balance	993,944	504,379	398,891	766,300	2,663,514
Total Liabilities, Deferred Inflows & Fund Balance	$ 2,023,854	$ 1,090,151	$ 2,838,420	$ 1,062,251	$ 7,014,676

The accompanying notes are an integral part of these financial statements.

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

Total Governmental Fund Balances	$	2,663,514
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Amount net of depreciation		
Capital assets net of accumulated depreciation		17,847,558
Employee compensated absences		(46,807)
Net Pension asset/(liability), deferred pension outflows and deferred pension inflows are not recorded in the fund statements but are included.		
Deferred IMRF pension outflow		282,712
Net pension asset/(liability)		51,965
Deferred IMRF pension inflow		(13,035)
Total Net Position of Governmental Activities	$	20,785,907

The accompanying notes are an integral part of these financial statements.

NUNDA TOWNSHIP, ILLINOIS

Government Fund Types - Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended March 31, 2025

	General Fund	Road & Bridge Fund	Permanent Hard Road Fund	Non-major Governmental Funds	Total
Revenues					
Property taxes	$ 996,842	$ 371,978	$ 2,332,585	$ 306,072	$ 4,007,477
Replacement taxes	37,033	35,098	43,363	6,834	122,328
Motor fuel tax	-	-	-	219,770	219,770
Insurance reimbursements	2,575	-	-	-	2,575
Licenses, fees, and permits	-	9,914	-	-	9,914
Intergovernmental	-	2,055	437,313	-	439,368
Interest income	21,394	1,854	3,747	19,339	46,334
Rentals	605	-	-	-	605
Miscellaneous revenue	593	-	10,478	14,442	25,513
Total Revenues	1,059,042	420,899	2,827,486	566,457	4,873,884
Expenditures					
General government	968,913	-	-	-	968,913
Highways and streets	-	50,533	2,140,532	306,608	2,497,673
Health and welfare	-	-	-	15,433	15,433
Cemeteries	-	-	-	18,648	18,648
Capital expenditures	67,974	228,285	1,646,757	312,252	2,255,268
Total Expenditures	1,036,887	278,818	3,787,289	652,941	5,755,935
Net Change in Fund Balance	22,155	142,081	(959,803)	(86,484)	(882,051)
Fund Balance					
Balance, Beginning of Year	971,789	362,298	1,358,694	852,784	3,545,565
Total Fund Balance	$ 993,944	$ 504,379	$ 398,891	$ 766,300	$ 2,663,514

The accompanying notes are an integral part of these financial statements.

RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES

Net Change in Fund Balance	$	(882,051)
Governmental funds report capital outlays as expenditures; however for the Statement of Activities the amounts are capitalized and depreciation over their useful life. (amount shown is net of depreciation)		
Capital asset additions		2,041,556
Depreciation		(790,463)
(Increase)/Decrease in compensated absences		13,863
Governmental funds do not report the changes of pension asset/liability, deferred outflows or deferred inflows.		
Changes in pension balances		(203,673)
Changes in Net Position Governmental Funds	$	179,232

The accompanying notes are an integral part of these financial statements.

NOTES TO THE BASIC

FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Nunda Township, Illinois (Township) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

REPORTING ENTITY –

The Township is located near the city of Crystal Lake, Illinois and is governed by a board of trustees. The Township is primarily funded through a tax levy, operating grants, fines and fees, and charitable donations. Revenue is used to operate and staff the Township. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the Township, the Road District is considered a blended component unit included in these financial statements. The Road District consists of six funds: Road & Bridge Fund, Permanent Hard Road Fund, Road District Insurance Fund, Road District Social Security Fund, Road District Illinois Municipal Retirement Fund and Motor Fuel Tax Fund.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION –

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds).

The government-wide financial statements (i.e., the statement of net position and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Township's net position is reported in three parts – net investment in capital assets, restricted net position; and unrestricted net position.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to Township patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgements are recorded only when payment is due.

Primary sources of revenue are property taxes, state-shared revenue, and interest associated with the current fiscal period. All are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Township.

Program revenues which include rental income, bus rider fees, traffic fines, and permits are reported as charges for services in the government-wide financial statements.

The following fund types are used by the Township:
Governmental Funds
Town Fund – The Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The General Assistance, Cemetery, Road & Bridge, Road & Bridge IMRF, Road & Bridge Social Security, Road & Bridge Insurance, Permanent Road & Bridge and Motor Fuel Tax Funds are all Special Revenue Funds.

The Town Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund, while the Township Road & Bridge type funds accounts for the resources associated with taxes levied specifically for the maintenance of the Township's road and bridges. The Motor Fuel Tax Fund is administered by the county (all revenues are received and expenditures are paid by the county) on the Township's behalf.

FINANCIAL STATEMENT AMOUNTS –

Bank Deposits and Investments - The Township has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The Township maintains a cash and

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

investment pool which is available for use by the Town and General Assistance Funds.

The Township's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts.

Receivables and Payables - In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of lending/borrowing arrangements extending beyond one year outstanding at the end of the fiscal year are referred to as "advances to/from other funds."

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st. The 2024 tax year levy was passed by the Board on December 12, 2024.

Inventories of bulk road salt and sand are recorded as assets and non-spendable net assets valued at average cost.

Capital Assets - Capital assets are defined by the Township as assets with an initial cost of more than $1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at acquisition value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and infrastructure	15-20 years
Fixtures, Equipment and cemetery assets	6 years

Compensated Absences - (Vacation and Sick Leave) - It is the Township's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. Liabilities for these unpaid amounts are reported in the government-wide statements. The Town Fund or Permanent Hard Road Fund is typically used to liquidate these liabilities, relative to the employee's position.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, debt issued is reported as another financing source and payments are reported as debt service expenditures.

The Township has a pension plan covering substantially all of the full time employees. Employees are covered by the Illinois Municipal Retirement Fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The budget represents departmental appropriations as authorized by the Township's appropriation ordinance and includes revisions authorized by the Township Board to reflect changes in departmental programs. At March 31, 2025, unexpended appropriations of the budgetary funds (town fund and special revenue funds) automatically lapse. The budget is prepared on the modified accrual basis. The 2024-2025 appropriations ordinance was adopted on March 14, 2024 for all funds except the Motor Fuel Tax Fund, which is not required to adopt a budget.

FUND BALANCE CLASSIFICATION –

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Township is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable –

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Township has classified inventory as being Nonspendable.

Restricted –

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed –

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Township Board. These amounts cannot be used for any other purpose unless the Township Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assigned –

This classification includes amounts that are constrained by the Township's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Township Board or through the Township Board delegating this responsibility to the Township Supervisor through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the Town Fund.

Unassigned –

This classification includes the residual fund balance for the Town Fund and the amount established for Minimum Funding which represents the portion of the Town Fund balance that has been established by the board to be used for debt service or in emergency situations.

The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Township would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

The classifications used in the government-wide financial statements are as follows:

Net Investment in Capital Assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Restricted Net Position - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Township's policy is to use restricted net position first, followed by unrestricted, but reserves the right to selectively spend unrestricted resources first to defer the use of these other classified funds.

Unrestricted Net Position – all other net position is reported in this category.

NOTE 2 - CASH AND INVESTMENTS

The Township's investment policies are governed by state statutes whereby Township money must be deposited in FDIC insured banks located within the state. Permissible investments include demand accounts and certificates of deposits. The carrying cash balance of the Township is $2,753,862 (including petty cash) and the bank balance is $2,767,772. Of the bank balance in the Township's name, $1,061,014 is FDIC insured, $1,378,241 is collateralized and $328,517 is held by the county for Motor Fuel Tax.

Interest Rate Risk – The Township limits its interest rate risk by having demand deposits.
Custodial Credit Risk – The Township limits its credit risk by holding its deposits in FDIC insured institutions with collateral backing its deposits.
Concentration of Credit Risk - The Township places no limit on the amount held in any one institution.

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

IMRF PLAN DESCRIPTION

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

BENEFITS PROVIDED

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired ***on or after*** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

EMPLOYEES COVERED BY BENEFIT TERMS

As of December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	36
Inactive Plan Memebers entitled to but not yet receiving benefits	39
Active Plan Members	28
Total	103

CONTRIBUTIONS

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2024 was 4.00%. The Township's fiscal year contribution rate was 4.01%. For the fiscal year ended March 31, 2025, the Township contributed $69,612 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NET PENSION LIABILITY

The Township's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

- For **non-disabled** retirees the Pub-2010 Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both adjusted) tables, and future mortality improvements projected using scale MP-2021.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85-6.25%
Cash Equivalents	1.00%	3.60%
Total	100.00%	

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

SINGLE DISCOUNT RATE

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

Sensitivity of Net Pension Liability/(Asset) to the Single discount rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 9,738,370	$ 8,794,518	$ 8,057,421
Plan Fiduciary Net Position	8,846,483	8,846,483	8,846,483
Net Pension Liability/(Asset)	$ 891,887	$ (51,965)	$ (789,062)

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2023	$ 8,277,279	$ 8,423,083	$ (145,804)
Changes for the year:			
Service Cost	149,345	-	149,345
Interest on the Total Pension Liability	592,017	-	592,017
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	148,268	-	148,268
Changes of Assumptions	-	-	-
Contributions - Employer	-	68,991	(68,991)
Contributions - Employees	-	77,615	(77,615)
Net Investment Income	-	814,143	(814,143)
Benefit Payments, including Refunds of Employee Contributions	(309,069)	(372,391)	63,322
Other (Net Transfer)	-	(164,958)	164,958
Net Changes	580,561	423,400	157,161
Balances at December 31, 2024	$ 8,794,518	$ 8,846,483	$ (51,965)

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended March 31, 2025, the Township recognized pension expense of $272,664. At March 31, 2025, the Township reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 75,960	$ 10,787
Changes of assumptions	-	2,248
Net difference between projected and actual earnings on pension plan investments	190,456	-
Total Deferred Amounts to be recognized in pension expense in future periods	266,416	13,035
Pension Contributions made subsequent to the Measurement Date	16,296	-
Total Deferred Amounts Related to Pensions	$ 282,712	$ 13,035

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending March 31	Net Deferred Outflows of Resources
2026	$ 152,686
2027	243,962
2028	(99,741)
2029	(43,526)
2030	-
Thereafter	-
Total	$ 253,381

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate*

Valuation Date: December 31, 2024

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 19-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25% is used in this valuation.
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes	There were no benefit changes during the year

* *Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation*

NOTE 4 – CHANGES IN CAPITAL ASSETS

Capital Assets not being Depreciated	Balance April 1, 2024	Increases	Decreases	Balance March 31, 2025
Land	$ 8,782,756	$ 30,335	$ -	$ 8,813,091
Capital Assets being Depreciated				
Buildings	2,491,269	78,750	-	2,570,019
Fixtures and equipment	6,060,297	111,366	-	6,171,663
Cemeteries	40,508	-	-	40,508
Infrastructure	16,375,944	1,821,105	-	18,197,049
Total Depreciable Assets	24,968,018	2,011,221	-	26,979,239
Less: Accumulated Depreciation				
Buildings	2,163,471	77,958	-	2,241,429
Fixtures and equipment	5,316,719	217,880	-	5,534,599
Cemeteries	37,680	704	-	38,384
Infrastructure	9,636,439	493,921	-	10,130,360
Total Accumulated Depreciation	17,154,309	790,463	-	17,944,772
Depreciable Capital Assets (Net)	7,813,709	1,220,758	-	9,034,467
Net Capital Assets	$ 16,596,465	$ 1,251,093	$ -	$ 17,847,558

Depreciation by Governmental Activity	
General Government	$ 9,069
Highways and streets	780,690
Cemeteries	704
Total Governmental Activities	$ 790,463

NOTE 5 – RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 6 – FUND BALANCES

All of the Township's Fund balances are restricted, except for the General/ "Town" Fund. The Restricted Fund Balance consisted of the following allocations:

Fund	Restricted
IMRF	$ 174,293
General Assistance	128,304
Insurance	82,267
Permanent Hard Road	294,341
Road & Bridge	504,379
Cemetery	64,075
Motor Fuel Tax	328,517
	$ 1,576,176

As of March 31, 2025, the R&B Retirement "Social Security" Fund had a negative Fund Balance of ($11,156) and is reported as unassigned/unrestricted.

NOTE 7 – LONG-TERM LIABILITIES

Nunda Township pays Compensated Absences. At the Township's Fiscal-Year End of March 31, 2025, the Township employees has accrued time they are able to, but not obligated to use. The Amounts are as follows:

Long-term liability for the year ended March 31, 2025 was as follows:

Government Activities: Other Long-Term Liabilities	Balance April 1, 2024	Additions	Retirements	Balance March 31, 2025	Amounts Due Within One Year
Compensated Absences	$ 60,670	$ -	$ 13,863	$ 46,807	$ -
Total Government Long-Term Obligations	$ 60,670	$ -	$ 13,863	$ 46,807	$ -

NOTE 8 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The Township has adopted GASB Statement No. 65, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Township has deferred pension outflows of $282,712 in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has one type of item, which arises under an accrual basis of accounting only and that qualifies for reporting in this category as IMRF pension inflows of $13,035 reported in the government-wide statements only. Deferred inflows of resources, property taxes, intended to fund the subsequent fiscal year are reported in the fund statements and government-wide statements of $4,149,491.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between March 31, 2025, and the date of this audit report requiring disclosure in the financial statements.

NOTE 10 – EXCESS EXPENDITURE OVER BUDGET

The Road District S.S Fund had expenditures which exceeded the proposed expenditures of $96,315 by $2,831. No other fund exceeded their respective budget.

NOTE 11 – CONTINGENCIES

The Organization is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

NUNDA TOWNSHIP, ILLINOIS

General Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 999,973	$ 999,973	$ 996,842
Replacement taxes	20,000	20,000	37,033
Insurance dividend	3,000	3,000	2,575
Facility usage	500	500	605
Cemetery administration	1,500	1,500	-
GA administration	5,000	5,000	-
Interest income	100	100	21,394
Miscellaneous revenue	500	500	593
Total Revenues	1,030,573	1,030,573	1,059,042
Administration			
Town Officials			
Supervisor	76,770	76,770	76,731
Town clerk	12,500	12,500	12,500
Assessor	85,304	85,304	85,304
Highway commissioner	96,615	96,615	96,615
Board of trustees	7,800	7,800	6,300
Road district treasurer	1,000	1,000	1,000
Cemetery trustees	1,500	1,500	1,125
Health insurance	78,000	78,000	83,598
Social Security	25,000	25,000	20,504
IMRF contribution	25,000	25,000	10,407
Total Town Officials	409,489	409,489	394,084
General Administration			
Moderator	150	150	150
Deputy clerk	500	500	-
Professional services	2,000	2,000	-
Accounting services	7,500	7,500	6,440
Legal services	25,000	25,000	16,921
Professional improvement	500	500	40
Equipment purchase	2,000	2,000	-
Maintenance expense	40,000	40,000	10,421
Dues	1,300	1,300	1,184
Travel expense	500	500	20

Continued

NUNDA TOWNSHIP, ILLINOIS

General Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
General Administration (Continued)			
Publishing	$ 1,500	$ 1,500	$ 109
Utilities	15,000	15,000	8,934
General insurance	10,000	10,000	7,946
Liability insurance	6,000	6,000	5,150
Workers compensation	10,000	10,000	5,300
Total General Administraiton	121,950	121,950	62,615
Supervisor's Office			
Clerical staff salaries	52,000	52,000	45,016
Professional improvement	3,000	3,000	-
Travel expense	1,500	1,500	279
Office expense	5,500	5,500	5,892
Telephone/internet	4,000	4,000	2,391
Health insurance	15,000	15,000	-
Unemployement compensation	1,000	1,000	105
Social security tax	5,000	5,000	3,401
IMRF	4,500	4,500	1,760
Miscellaneous expense	2,000	2,000	1,089
Total Supervisor's Office	93,500	93,500	59,933
Assessor's Office			
Staff salaries	290,118	290,118	282,212
Salaries overtime	10,000	10,000	-
Professional services	8,500	8,500	2,690
Professional improvement	4,000	4,000	659
Equipment purchase	4,000	4,000	4,100
Computer expenses	35,000	35,000	32,369
Car expenses	5,500	5,500	4,546
Dues	1,000	1,000	530
Travel expense	100	100	-
Office supplies	3,000	3,000	2,077
Postage	400	400	5
Printing	500	500	-

Continued

NUNDA TOWNSHIP, ILLINOIS

General Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Assessor's Office (Concluded)			
Publications & subscriptions	$ 16,000	$ 16,000	$ 14,765
Maintenance	2,000	2,000	282
Telephone/internet	4,000	4,000	2,189
Health insurance	80,000	80,000	96,895
Unemployment compensation	2,500	2,500	714
Social security tax	25,000	25,000	21,475
IMRF	12,000	12,000	11,467
Miscellaneous expense	2,500	2,500	1,443
Contingencies	20,000	20,000	4,211
Digital transfer	5,000	5,000	5,560
Total Assessor's Office	531,118	531,118	488,189
Township Park			
Park & grounds maintenance	1,000	1,000	-
Total Township Park	1,000	1,000	-
Other Expenditures			
Community relations	10,000	10,000	561
Mosquito abatement	1,000	1,000	-
Contingencies	10,000	10,000	-
Capital improvements	100,000	100,000	31,505
Total Other Expenditures	121,000	121,000	32,066
Ordinance Division			
Ordinance expenses (weed)	2,500	2,500	-
Total Ordinance Division	2,500	2,500	-
Total Expenditures	1,280,557	1,280,557	1,036,887
Net Change in Fund Balance	$ (249,984)	$ (249,984)	$ 22,155
			Concluded

NUNDA TOWNSHIP, ILLINOIS

Road & Bridge Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 384,047	$ 384,047	$ 371,978
Replacement tax	15,800	15,800	35,098
R.O.W. & culvert permit fees	6,000	6,000	6,300
Street lighting reimbursement	1,500	1,500	2,055
Traffic fines	7,667	7,667	3,614
Bus fares	50	50	-
Interest	-	-	1,854
Total Revenues	415,064	415,064	420,899
General and Administrative			
Administration Division			
Audit	1,500	1,500	1,231
McRide dues	5,000	5,000	-
Office expense	20,000	20,000	21,447
Total Administration Division	26,500	26,500	22,678
Road Division			
Non-dedicated road improvements	25,000	25,000	-
Street lighting	37,500	37,500	27,855
Road repairs	475,000	475,000	228,285
Total Road Division	537,500	537,500	256,140
Bridge Division			
Bridge maintenance and repairs	25,000	25,000	-
Total Bridge Division	25,000	25,000	-
Contingencies	50,000	50,000	-
Total Expenditures	639,000	639,000	278,818
Net Change in Fund Balance	$ (223,936)	$ (223,936)	$ 142,081

NUNDA TOWNSHIP, ILLINOIS

Permanent Hard Road Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 2,343,368	$ 2,343,368	$ 2,332,585
Replacement tax	19,500	19,500	43,363
Miscellaneous income	13,000	13,000	10,478
Services and materials reimbursement	600,000	600,000	437,313
Interest	-	-	3,747
Equipment sales	10,000	10,000	-
Total Revenues	2,985,868	2,985,868	2,827,486
General and Administrative			
Administration Division			
Audit/accounting	7,350	7,350	7,508
Health/dental insurance	91,000	91,000	130,600
Unemployment compensation	18,000	18,000	3,327
Total Administration Division	116,350	116,350	141,435
Road Division			
Salaries	1,350,000	1,350,000	1,339,877
Professional services	135,000	135,000	123,591
Ice control	15,000	15,000	135,233
Equipment rental	10,000	10,000	-
Maintenance personnel	25,000	25,000	17,152
Road improvements	1,585,000	1,585,000	1,166,812
Road striping	30,000	30,000	30,000
Gasoline & oil	175,000	175,000	131,781
County roads IGA	200,000	200,000	-
Total Road Division	3,525,000	3,525,000	2,944,446
Equipment Division			
Maintenance & purchases	400,000	400,000	479,945
Total Equipment Division	400,000	400,000	479,945
Building Division			
Maintenance/facility improvements	115,000	115,000	117,380
Recycling	24,000	24,000	21,457
Utilities	38,000	38,000	39,779
Total Building Division	177,000	177,000	178,616

Continued

NUNDA TOWNSHIP, ILLINOIS

Permanent Hard Road Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
General and Administrative (concluded)			
Contingencies	$ 50,000	$ 50,000	$ 42,847
Total Expenditures	4,268,350	4,268,350	3,787,289
Net Change in Fund Balance	$ (1,332,482)	$ (1,332,482)	$ (959,803)

Concluded

NUNDA TOWNSHIP, ILLINOIS

Multi-year Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

(schedule to be built prospectively from 2015)

Calendar Year Ending	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 149,345	$ 146,734	$ 145,659	$ 126,331	$ 149,273	$ 147,136	$ 140,559	$ 159,013	$ 148,371	$ 142,858
Interest on the Total Pension Liability	592,017	571,577	548,392	522,236	510,529	489,141	454,204	458,330	419,872	397,197
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	148,268	(59,587)	(3,973)	76,356	(58,775)	(10,184)	223,334	(168,070)	208,400	(10,479)
Assumption Changes	-	(12,422)	-	-	(76,733)	-	184,694	(203,366)	(7,518)	7,218
Benefit Payments and Refunds	(372,391)	(358,961)	(382,667)	(364,980)	(337,708)	(326,590)	(304,136)	(279,257)	(259,038)	(200,443)
Net Change in Total Pension Liability	517,239	287,341	307,411	359,943	186,586	299,503	698,655	(33,350)	510,087	336,351
Total Pension Liability - Beginning	8,277,279	7,989,938	7,682,527	7,322,584	7,135,998	6,836,495	6,137,840	6,171,190	5,661,103	5,324,752
Total Pension Liability - Ending (a)	$ 8,794,518	$ 8,277,279	$ 7,989,938	$ 7,682,527	$ 7,322,584	$ 7,135,998	$ 6,836,495	$ 6,137,840	$ 6,171,190	$ 5,661,103
Plan Fiduciary Net Position										
Employer Contributions	68,991	70,187	94,151	128,941	119,419	96,531	132,929	127,144	135,090	122,528
Employee Contributions	77,615	73,968	68,557	70,042	64,356	68,356	68,442	68,136	68,611	62,442
Pension Plan Net Investment Income	814,143	834,645	(1,056,330)	1,299,629	975,311	1,111,496	(308,501)	983,501	356,827	26,342
Benefit Payments and Refunds	(372,391)	(358,961)	(382,667)	(364,980)	(337,708)	(326,590)	(304,136)	(279,257)	(259,038)	(200,443)
Other	(164,958)	120,638	(65,385)	24,855	16,987	(15,607)	140,999	(185,494)	69,279	(8,246)
Net Change in Plan Fiduciary Net Position	423,400	740,477	(1,341,674)	1,158,487	838,365	934,186	(270,267)	714,030	370,769	2,623
Plan Fiduciary Net Position - Beginning	8,423,083	7,682,606	9,024,280	7,865,793	7,027,428	6,093,242	6,363,509	5,649,479	5,278,710	5,276,087
Plan Fiduciary Net Position - Ending (b)	$ 8,846,483	$ 8,423,083	$ 7,682,606	$ 9,024,280	$ 7,865,793	$ 7,027,428	$ 6,093,242	$ 6,363,509	$ 5,649,479	$ 5,278,710
Net Pension Liability/(Asset) - Ending (a) - (b)	(51,965)	(145,804)	307,332	(1,341,753)	(543,209)	108,570	743,253	(225,669)	521,711	382,393
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.59%	101.76%	96.15%	117.46%	107.42%	98.48%	89.13%	103.68%	91.55%	93.25%
Covered Valuation Payroll	$ 1,724,779	$ 1,643,733	$ 1,523,477	$ 1,525,939	$ 1,428,462	$ 1,515,915	$ 1,520,923	$ 1,495,385	$ 1,524,722	$ 1,387,638
Net Pension Liability as a Percentage of Covered Valuation Payroll	(3.01%)	(8.87%)	20.17%	(87.93%)	(38.03%)	7.16%	48.87%	(15.09%)	34.22%	27.56%

NUNDA TOWNSHIP, ILLINOIS
Multi-year Schedule of Pension Contributions
Last 10 Fiscal Years

Fiscal Year Ending March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	$ 122,528	$ 122,528	$ -	$ 1,387,638	8.83%
2017	$ 135,090	$ 135,090	$ -	$ 1,524,722	8.86%
2018	$ 127,108	$ 127,144	$ (36)	$ 1,495,385	8.50%
2019	$ 132,929	$ 132,929	$ -	$ 1,520,923	8.74%
2020	$ 96,261	$ 96,531	$ (270)	$ 1,515,915	6.37%
2021	$ 119,419	$ 119,419	$ -	$ 1,428,462	8.36%
2022	$ 128,942	$ 128,941	$ 1	$ 1,525,939	8.45%
2023	$ 94,151	$ 94,151	$ -	$ 1,523,477	6.18%
2024	$ 70,382	$ 70,382	$ -	$ 1,673,051	4.21%
2025	$ 69,585 *	$ 69,612	$ (27)	$ 1,735,279	4.01%

* Estimated based on a contribution rate of 4.01% and covered payroll of $1,735,279.

NOTES TO REQUIRED

SUPPLEMENTARY INFORMATION

NOTE 1 - BUDGETARY INFORMATION

The accounting policies of Nunda Township include the preparation of financial statements on the modified accrual basis of accounting. The Township also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the Town Fund and total Town Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The Township procedures in establishing the budgetary data reflected in the Town Fund Financial Statements are presented below:

1. Prior to June 1st the Township Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on proceeding April 1st. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted at a public meeting to obtain taxpayers comments.

3. The budget is legally enacted through passage of an ordinance prior to June 30th.

4. The Township Treasurer, in conjunction with the Township Board, is authorized to expend the unexpended balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.

5. The original budget was not amended during the fiscal year.

6. Formal budgetary integration is not employed as a management control device during the year for any fund.

NOTE 1 - BUDGETARY INFORMATION (CONCLUDED)

7. Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.

8. Expenditures cannot legally exceed appropriations at the fund level.

9. All appropriations lapse at year-end.

10. Budgets for the Township and Road & Bridge Funds were adopted on March 14, 2024 and had no amendments.

11. The Motor Fuel Tax Fund is not required to adopt a budget and therefore is not included in the Budget and Actual Schedules.

SUPPLEMENTARY INFORMATION

NUNDA TOWNSHIP, ILLINOIS

Combining Balance Sheet - Non-Major Special Revenue Funds

March 31, 2025

			Road District				
Assets	**General Assistance**	**Cemetery**	**IMRF**	**Social Security**	**Insurance**	**Motor Fuel Tax**	**Total**
Cash	$ 127,961	$ 64,111	$ 179,735	$ (11,156)	$ 82,267	$ 328,517	$ 771,435
Replacement taxes receivable	343	-	-	-	-	-	343
Property taxes receivable, current levy, net of 1% allowance for loss	-	23,135	94,061	94,061	79,216	-	290,473
Total Assets	128,304	87,246	273,796	82,905	161,483	328,517	1,062,251
Liabilities							
Payroll liabilities	-	-	5,442	-	-	-	5,442
Accounts payable	-	36	-	-	-	-	36
Total Liabilities	-	36	5,442	-	-	-	5,478
Deferred Inflows - Property Taxes	-	23,135	94,061	94,061	79,216	-	290,473
Total Liabilities & Deferred Inflows	-	23,171	99,503	94,061	79,216	-	295,951
Fund Balance							
Nonspendable	-	-	-	-	-	-	-
Restricted	128,304	64,075	174,293	-	82,267	328,517	777,456
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	(11,156)	-	-	(11,156)
Total Fund Balance	128,304	64,075	174,293	(11,156)	82,267	328,517	766,300
Total Liabilities, Deferred Inflows & Fund Balance	$ 128,304	$ 87,246	$ 273,796	$ 82,905	$ 161,483	$ 328,517	$ 1,062,251

The accompanying notes are an integral part of these financial statements.

NUNDA TOWNSHIP, ILLINOIS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Non-Major Special Revenue Funds

For the Year Ended March 31, 2025

			Road District				
	General Assistance	Cemetery	IMRF	Social Security	Insurance	Motor Fuel Tax	Total
Revenues							
Property taxes	$ 29,865	$ 22,350	$ 89,593	$ 94,575	$ 69,689	$ -	$ 306,072
Replacement taxes	6,168	666	-	-	-	-	6,834
Motor fuel taxes	-	-	-	-	-	219,770	219,770
Interest income	-	2,101	-	-	-	17,238	19,339
Miscellaneous revenue	-	3,500	-	-	10,942	-	14,442
Total Revenues	36,033	28,617	89,593	94,575	80,631	237,008	566,457
Expenditures							
Highways and streets	-	-	52,598	99,146	78,318	388,798	618,860
Health and welfare	15,433	-	-	-	-	-	15,433
Cemeteries	-	18,648	-	-	-	-	18,648
Total Expenditures	15,433	18,648	52,598	99,146	78,318	388,798	652,941
Net Change in Fund Balance	20,600	9,969	36,995	(4,571)	2,313	(151,790)	(86,484)
Fund Balance							
Balance, beginning of year	107,704	54,106	137,298	(6,585)	79,954	480,307	852,784
Total Fund Balance	$ 128,304	$ 64,075	$ 174,293	$ (11,156)	$ 82,267	$ 328,517	$ 766,300

The accompanying notes are an integral part of these financial statements.

NUNDA TOWNSHIP, ILLINOIS

General Assistance Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 30,000	$ 30,000	$ 29,865
Replacement tax	3,000	3,000	6,168
Total Revenues	33,000	33,000	36,033
General and Administrative			
Personnel			
Township administration	5,000	5,000	-
Total Personnel	5,000	5,000	-
Contractual services			
Accounting	600	600	100
Legal services	500	500	-
Professional improvement	500	500	50
Office expense	2,500	2,500	1,125
Catastrophic insurance	1,000	1,000	-
Total Contractual Services	5,100	5,100	1,275
Total General and Administrative	10,100	10,100	1,275
Home relief			
Contractual services			
Medical & dental care	500	500	-
Shelter	36,000	36,000	8,288
Utilities	20,000	20,000	3,532
Transportation	2,000	2,000	1,949
Total Contractual Services	58,500	58,500	13,769
Commodities			
Food	5,000	5,000	-
Personal allowances	3,000	3,000	389
Total Commodities	8,000	8,000	389
Total Home Relief	66,500	66,500	14,158
Total Expenditures	76,600	76,600	15,433
Net Change in Fund Balance	$ (43,600)	$ (43,600)	$ 20,600

NUNDA TOWNSHIP, ILLINOIS

Cemetery Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 22,403	$ 22,403	$ 22,350
Replacement tax	400	400	666
Sale of lots	3,900	3,900	3,500
Interest income	10	10	2,101
Total Revenues	26,703	26,703	28,617
General and Administrative			
Contractual services			
Cemetery improvements	5,000	5,000	442
Cemetery maintenance	25,000	25,000	18,018
Columbarium engraving	1,200	1,200	-
Audit fees	100	100	-
Insurance	150	150	168
Legal fees	500	500	-
Publishing	200	200	-
Professional development	500	500	-
Township administration	1,500	1,500	-
Survey and markers	1,500	1,500	15
Travel	500	500	-
Total Contractual Services	36,150	36,150	18,643
Capital expenditures			
Re-purchase of graves	400	400	-
Total Capital Expenditures	400	400	-
Other Expenditures			
Contingencies	1,000	1,000	5
Total Other Expenditures	1,000	1,000	5
Total Expenditures	37,550	37,550	18,648
Net Change in Fund Balance	$ (10,847)	$ (10,847)	$ 9,969

NUNDA TOWNSHIP, ILLINOIS

Road District Illinois Municipal Retirement Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 90,000	$ 90,000	$ 89,593
Total Revenues	90,000	90,000	89,593
General and Administrative			
Administration Division			
Audit	315	315	277
Illinois Municipal Retirement Fund	95,000	95,000	52,321
Total Administration Division	95,315	95,315	52,598
Contingencies	10,000	10,000	-
Total Expenditures	105,315	105,315	52,598
Net Change in Fund Balance	$ (15,315)	$ (15,315)	$ 36,995

NUNDA TOWNSHIP, ILLINOIS

Road District Insurance Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 70,000	$ 70,000	$ 69,689
Insurance dividend	9,000	9,000	10,942
Total Revenues	79,000	79,000	80,631
General and Administrative			
Administration Division			
Audit	200	200	208
Liability insurance	45,000	45,000	45,550
Workers compensation	45,000	45,000	32,560
Total Administration Division	90,200	90,200	78,318
Contingencies	10,000	10,000	-
Total Insurance Fund	100,200	100,200	78,318
Net Change in Fund Balance	$ (21,200)	$ (21,200)	$ 2,313

NUNDA TOWNSHIP, ILLINOIS

Road District Social Security Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2025

	Original Budget	Final Budget	Modified Accrual Basis
Revenues			
Property taxes	$ 95,000	$ 95,000	$ 94,575
Total Revenues	95,000	95,000	94,575
General and Administrative			
Administration Division			
Audit	315	315	217
Social Security tax	96,000	96,000	98,929
Total Administration Division	96,315	96,315	99,146
Total Social Security Fund	96,315	96,315	99,146
Net Change in Fund Balance	$ (1,315)	$ (1,315)	$ (4,571)